The SUBSTANCE of the

CLAUSE

Offered to

The Land-Bank-Bill:

WITH

REMARKS upon it.

bill read 16 March 1696 and enacted 7+8 Will III Public Acts c 31.

The CLAUSE.

I. *That the Officers of the* Exchequer *may immediately borrow of any Persons, or Bodies Politique, either on Tallies of Loan at Interest of* per Cent. *payable every three Months, or upon Credit of Bills of* 10, 20, &c. *pounds apiece, payable at demand, with Interest of* per Cent. *any Summs of Money not exceeding.*

II. *That the Interest on the Tallies shall be paid out of the Duties granted by this Act.*

III. *That the Bills shall be satisfied out of the Cash or Currant Monies to arise by any Loans or Advances upon Credit of repayment, either by Orders or Bills as aforesaid; or when there shall be no Orders of Loan charged on the Duties hereby granted remaining unsatisfied, then out of any Monies which shall be in the Receipt of the* Exchequer *of the Duties hereby granted.*

IV. *That the voluntary Acceptance of those Bills shall be a good Payment.*

V. *That in Case of Failure of Cash to answer the Bills, the Persons or Bodies Politique having the Bills, may (on delivery up thereof)*

have

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have a perpetual Annuity of per Cent. (*which is intended* 7 l. per Cent.) *payable to them, and their Heirs and Succeſſors, from the* Exchequer, *out of the Duties hereby granted.*

VI. *Provided that the Parliament may at any time redeem the Fund.*

VII. *Provided nevertheleſs that the Monies to be paid into the* Exchequer *by the Subſcribers to* The National Land-Bank, *ſhall be applyed to diſcharge the Tallies, Bills and Annuities aforeſaid, and the Subſcribers ſhall be thereby intituled to the Intereſt of the Fund.*

REMARKS upon the Clauſe.

HEre is no Proviſion made for Payment of the Principal Monies on theſe Tallies or Bills, the Proviſion for Payment of the Bills is repeated in the ſame words of the Clauſe, out of which can be collected no more than that one Bill or Talley ſhall go in payment for another: Nor can there be any other payment of theſe Bills in the *Exchequer*, becauſe all their Money is otherwiſe appropriated, and therefore theſe Bills can be of no uſe to the *Exchequer* as Money, unleſs there is a Bank to diſcount them, and this muſt be the *Bank of England*: And by this means the *Bank of England* will come to be poſſeſſed of this whole Fund, to the total Defeat of the *Land-Bank*. For,

I. By this Clauſe, whoever have the Bills, may thereby entitle themſelves to the Fund of *7 l. per Cent.* in Exchange for the Bills.

II. Tis highly probable, that the *Bank of England* will have theſe Bills, for unleſs the *Bank of England* will diſcount them, no Private Men will accept them, becauſe they know their utmoſt Remedy from the *Exchequer* is to exchange them for an Annuity of *7 l. per Cent.* which no Private Men will do. And as faſt as the *Bank of England* get theſe Bills, either immediately from the *Exchequer*, or by diſcount from others, they'll convert them into the *7 l. per Cent.* for they know the *Exchequer* cann't pay the Principal.

III. This

III. This Clauſe doth therefore ſeem calculated on purpoſe to devolve this Fund on the *Bank of England*: And 'tis very remarkable, that whereas in the Clauſe for Subſcriptions in the Bill, there's an Exception againſt the *Bank of England*'s ſubſcribing any part; Now by this Clauſe they have a Licenſe to have the whole Fund firſt veſted in them.

IV. That whoever redeems the Fund, muſt make ſuch Payments as the Perſons in whom the Fund is firſt veſted will accept: For tho' the Money for Redemption be payable into the Exchequer, yet it muſt be paid out by the Exchequer to the Perſons in whom the Fund is firſt veſted.

V. That the Subſcribers to the *Land-Bank* (who have the Power of redeeming this Fund, by the laſt Proviſo in the Clauſe) can expect no better than *Summum Jus* from the *Bank of England*.

VI. That the Bank of *England* may except to any Moneys in Payment, which are not exactly currant by Law.

VII. That in this Exigency of Coin it may be impoſſible to perform ſuch Punctilio's in Payment.

VIII. That for Non-payment before the firſt of *January*, the Fund may be abſolutely veſted in the Bank of *England*.

IX. That this Clauſe gives no more Expedition for raiſing the Money then may be done by the Subſcriptions. The Proſecutors of the *Land-Bank* have amongſt themſelves a Subſcription of near four hundred thouſand Pounds, and have great Summs at Home and Abroad, ready to be added to them, all which they long ſince offered for the Service of the Government; and in caſe they had but a Vote of the Houſe of Commons for opening their Books, they had done it long ſince, and are ready to do it immediately, to receive Subſcriptions ready to be paid over to the Commiſſioners as ſoon as the Commiſſion is ſealed, which may be done forthwith; and the Letters Pattents prepared to be ſealed on Subſcription of the Moiety, and then the Incorporation may Iſſue out Bills for the Service of the Government as ſoon as the Exchequer can by this Clauſe.

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